

## UTAH INSURANCE DEPARTMENT

### 2012 Annual Statement Instructions

In an effort to streamline the annual reports filing process this year, the Utah Insurance Department (UID) will accept the Annual Report, Statement of Economic Benefit and Statement of Actuarial Opinion documents from the captive managers in an electronic format per the instructions below.

The UID has prepared new forms based on FormDOCS technology. These updated forms provide fillable fields and create subtotals and totals automatically. For example, page 25 of the Annual Report provides several internal crosschecks that validate the integrity and consistency of that report. The application also allows for export of the form to pdf or other formats. The Annual Report and Statement of Economic Benefit form templates are located at <http://captive.utah.gov/> under the "Licensing & Forms" link.

A licensed copy of the FormDOCS application is required to use these forms. Depending on the number of captives under management, the UID will furnish copies of the application and license(s) to the captive manager for installation on a computer at their office. If the captive manager would like to purchase additional licenses at their own expense, they may be acquired directly from FormDOCS.

This year, in order for the annual filings that are due March 1 to be considered a complete filing, the following items should be submitted:

- ☐ An export copy of the completed Annual Report in FormDOCS format
- ☐ A fully executed copy of the completed Annual Report in portable document format (pdf)
- ☐ An export copy of the completed Statement of Economic Benefit in FormDOCS format
- ☐ A fully executed copy of the completed Statement of Economic Benefit in pdf format
- ☐ A "Statement of Actuarial Opinion" from a qualified actuary (preferred in pdf format but we will also accept a paper copy of the document)
- ☐ A certification from the captive manager that the electronically submitted forms are a true and accurate copy of the original documents on file in their office.

An original copy of the Annual Report with "wet ink" signatures of two of the executive officers of the captive insurance company on the jurat page must be maintained on file at the captive manager's office in anticipation of the triennial examination by the UID. The original, signed copies of the Statement of Economic Benefit should also be maintained on file at the captive manager's office.

**AUTHORITY** (excerpts extracted from Utah Administrative Code (U.A.C.) R590-238):

*A captive insurance company authorized in this state shall file an annual report of its financial condition with the commissioner as required by Section 31A-37-501. The report shall be verified by oath of two of its executive officers and shall be prepared using generally accepted accounting principles ("GAAP") [except as provided by Utah Code Annotated (U.C.A.) § 31A-37-501(2)(b) and U.C.A. § 37A-37a-104 (1)(b)]. The annual report may be filed electronically consistent with directions from the commissioner. The Report of the Financial Condition shall include a statement of a qualified Actuary entitled "Statement of Actuarial Opinion," setting forth his or her opinion relating to loss and loss adjustment expense reserves.*

*A company shall file a "Statement of Economic Benefit to the State of Utah" form with its initial application and for each of the 12 months ending December 31, of each applicable year.*